

Message Text

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INFO OCT-01 AF-05 ISO-00 EB-05 RSC-01 /012 R

66619

DRAFTED BY COM/BIC-287:DOGORDON

APPROVED BY EB/OCA/REP:GPWILSON

COM/BIC/OED/OBOD:RECOHEN

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R 172113Z JUN 74

FM SECSTATE WASHDC

TO AMEMBASSY LAGOS

UNCLAS STATE 128970

E.O. 11652: N/A

TAGS: BEXP,ETRD,NI

SUBJECT: INVESTMENT OPPORTUNITY: PLANS FOR 500 ROOM DELUXE HOTEL
IN LAGOS

REF: LAGOS T-5228

1. FOREIGN INVESTMENT SERVICES STAFF (FISS), OED, HAS DISCUSSED
PLANS FOR PROPOSED NEW HOTEL AT BADAGRY WITH EXECUTIVES OF
SEVERAL LARGE U.S. HOTEL GROUPS IN ORDER TO DETERMINE POTENTIAL
INTEREST IN THIS VENTURE.

2. CONSENSUS IS THAT MORE PRECISE INFORMATION REQUIRED FOR ANY
SERIOUS CONSIDERATION OF THE PLANNED HOTEL. COMMENTS INDICATE
NUMEROUS RESERVATIONS REGARDING PROPOSAL OUTLINED IN REFTEL.
THESE INCLUDE THE EXCLUSIVE CONTRACT UNDERSTOOD TO BE HELD
BY OCCIDENTAL-HOLIDAY INN FOR DEVELOPMENT OF HOTELS IN
LAGOS STATE, THE UNATTRACTIVE LONG RANGE POTENTIAL FOR HOTELS
DEVELOPED IN CONNECTION WITH FAIRS AND SPECIAL EVENTS,
DIFFICULTY OF FINANCING A PROJECT AT A RELATIVELY ISOLATED
SITE SUCH AS BADAGRY, ETC. IN GENERAL MOST U.S. HOTEL COMPANIES
PRIMARILY INTERESTED IN MANAGEMENT OR FRANCHISING OF FOREIGN
HOTELS AND RELUCTANT TO CONTRIBUTE ANY EQUITY IN SUCH VENTURES.
THIS EMPHASIZED IN DISCUSSIONS REGARDING NIGERIAN PROJECT.

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3. IF EMBASSY CAN IDENTIFY NAME AND ADDRESS OF FMG INDIVIDUAL

RESPONSIBLE FOR BADAGRY PROJECT, FISS WILL URGE AMERICAN HOTEL
FIRMS CONSIDER APPROPRIATE INVESTIGATION. SISCO

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: INVESTMENTS, HOTELS
Control Number: n/a
Copy: SINGLE
Draft Date: 17 JUN 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1974STATE128970
Document Source: CORE
Document Unique ID: 00
Drafter: 287:DOGORDON
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D740158-0069
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1974/newtext/t19740638/aaaabgmn.tel
Line Count: 63
Locator: TEXT ON-LINE, ON MICROFILM
Office: ORIGIN COME
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators:
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: LAGOS T-5228
Review Action: RELEASED, APPROVED
Review Authority: martinjw
Review Comment: n/a
Review Content Flags:
Review Date: 15 JUL 2002
Review Event:
Review Exemptions: n/a
Review History: RELEASED <15 JUL 2002 by phillir0>; APPROVED <10 JAN 2003 by martinjw>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: INVESTMENT OPPORTUNITY: PLANS FOR 500 ROOM DELUXE HOTEL IN LAGOS
TAGS: BEXP, ETRD, NI
To: LAGOS
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005